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## ECC PRICE LIST

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*The English version is for informal use only and is not legally binding.*

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# 1. GENERAL REGULATIONS

## 1.1. Definition of Terms

### 1.1.1. Annual Fee

The annual fee is charged annually for the use of the clearing and settlement systems by European Commodity Clearing AG (ECC).

### 1.1.2. Annual Fee in connection with the Austrian Energy Efficiency Law (EEffG)

On the basis of fig. 3.13 of the ECC Clearing Conditions and as specified hereinafter European Commodity Clearing AG (ECC) charges an annual fee as a compensation payment for the increased administration costs in connection with the EEffG. The annual fee is only charged for trading participants who registered with ECC as energy end consumers in terms of the EEffG according to fig. 3.13 par. 1 of the ECC Clearing Conditions. As long as energy end consumption of the respective trading participants is limited to 31 March 2015 no annual fee in connection with the Austrian EEffG is charged.

### 1.1.3. Technical Fees

The technical fees are charged by ECC for the technical access (data lines) to the clearing and settlement system.

### 1.1.4. Clearing Fees

Clearing Fees are charged by European Commodity Clearing Luxembourg S.à r.l. (ECC Lux) for the clearing and settlement of spot trades and physical deliveries from due futures positions. Clearing Fees for clearing and settlement of futures and option trades as well as for financial settlement of PXE spot market transactions<sup>1</sup> will be charged by ECC.

The Clearing Fees are charged for the clearing and settlement of trades. The Clearing Fees depend either on the executed volume in Megawatt hours (MWh), therms (thm), tones carbon dioxide (tCO<sub>2</sub>), metric tons (t), short tons (st) or days (d) respectively, or on the number of contracts concluded (Contract). Clearing Fees for cash settlement of agricultural products are charged on a gross basis. Electricity tax, energy tax, grid usage fees and other taxes and levies are not included in the Clearing Fees.

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<sup>1</sup> The spot transactions between trading participants and a counterparty commissioned by PXE (Energy Clearing Counterparty, a.s.-EnCC) in the Czech Republic (PXE spot market transactions) are concluded and settled by these in their own name and for their own account in each case. Invoicing regarding the value of the commodities settled is effected through EnCC. ECC exclusively assumes financial settlement of these transactions.

ECC and ECC Lux reserve the right to forward or to invoice cost, fees or apportionments<sup>2</sup> due to regulatory requirements or of transmission system operators, hub operators or registries in addition to the Clearing Fees owed to ECC and/or ECC Lux, as applicable.

## 1.2. Due Date of Payments

Clearing Fees of ECC Lux are due on the 10<sup>th</sup> working day of the next month following the delivery. Clearing Fees of ECC are due on the 10<sup>th</sup> working day of the month following the underlying transaction. Invoices are sent out latest at the beginning of this month.

Connection fees are due quarterly in advance. The connection fee is due from the time the order is placed and not from the time admission is granted. For the first quarterly connection fee, the following rule shall apply: If the order is placed no earlier than on the 15th day of the month, fees are due for the entire month. If the order is placed after the 15th day of the month, fees are only due starting on the first day of the following month.

Annual fees are due annually in advance. Annual fees are charged from the start of the month that follows the issue of a clearing licence.

All other fees and possible expenses, including VAT, are due upon the issuing of an invoice.

## 1.3. Direct Debit

Any due fees according to this price list are debited directly via the Clearing Member as appointed paying agent of the Non-Clearing Member or the debit order established in connection with the clearing licence respectively

## 1.4. Cancellation

The general cancellation period is 3 months prior to the end of the month. Cancellations have to be in written form. Annual fees are refunded pro-rata only for entire months that have not yet started. Technical fees for the time after the end of the above mentioned termination period are refunded separately. In this context, refunding of the proportionate amount is only effected for entire months that have not yet started.

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<sup>2</sup> This is amongst others also explicitly valid for costs, apportionments, compensation amounts or any other expenditures resulting from the Austrian Energy Efficiency law (Bundes-Energieeffizienzgesetz - EEEffG)

## 1.5. Value Added Tax (VAT)

### 1.1.5. Fees of ECC

All price indications and charges are to be understood as net, plus the statutory rate of value added tax. The value added tax (VAT) due for the respective fees is given in the following table. This information refers to German VAT.

Fee Description	Location of the Non-Clearing Member or Clearing Member	
	Domestic (Germany)	Foreign
Annual fee	VAT	-
Annual fee in connection with the Austrian EEffG	VAT	-
Technical fee	VAT	-
Clearing fees for derivatives transactions	VAT	-
Clearing fees for financial settlement of PXE spot market transactions	VAT	-
Service Fees for Margin Assets in the Form of Securities	VAT	-
Service Fees for Margin Assets in the Form of Emission Allowances	VAT	-
Passing on of expenses for margin assets in the form of cash	VAT	-
Fees for the Maintenance of Clearing Member's Accounts at Clearstream Banking Frankfurt AG (CBF)	VAT	-
Return Debit Service Fee	VAT	-
Fee in Case of Loss of a Smart Card Reader or Token	VAT	-
Fee for the same-day Delivery of Emission Allowances to a Registry Account	VAT	-
Fee for the Collection of a Delivery Margin in the Event of the Non-Submission of Emission Allowances	VAT	-

Fee Description	Location of the Non-Clearing Member or Clearing Member	
	Domestic (Germany)	Foreign
ECC EMIR Trade Reporting Service	VAT	-
ECC Trading Limit Service	VAT	-

### 1.1.6. Fees of ECC Lux

All price indications and charges are to be understood as net, plus the statutory rate of value added tax. The value added tax (VAT) due for the respective fees is given in the following table. The clearing fees are part of the assessment basis of the deliveries or other services. This information refers to Luxembourg VAT.

Fee Description	Location of the Non-Clearing-Member or Clearing-Member		
	Domestic (Lux)	Foreign	
Clearing Fees for deliveries from spot transactions	VAT	Delivery to ECC Lux	Delivery from ECC Lux
		Reverse Charge Process <sup>*1</sup>	_* <sup>2</sup>
Clearing Fees for deliveries from spot transactions with negative price	VAT	Delivery to ECC Lux	Delivery from ECC Lux
		_* <sup>1</sup>	Reverse Charge Process <sup>*2</sup>
Clearing Fees for deliveries of electricity, natural gas EU Emission Allowances or Guarantees of Origin from due derivatives transactions	VAT	Delivery to ECC Lux	Delivery from ECC Lux
		Reverse Charge-Process <sup>*1</sup>	_* <sup>2</sup>
Clearing Fees for trading of electricity and natural gas with delivery for end consumption in Austria according to the Austrian EEffG (ECC Clearing Conditions fig. 3.13 par. 5, by offsetting according to ECC Clearing Conditions fig. 3.13 par. 6, 9 in connection with fig. 3.13 par. 10 if applicable)	VAT	-	Delivery from ECC Lux
			_* <sup>2</sup>

<sup>\*1</sup> Please note that no Value Added Tax (VAT) will be accounted in the credit note for Non-Clearing Members or Clearing Members based outside Luxembourg resulting from deliveries or other supplies to ECC Lux. These deliveries are taxable in Luxembourg. However, due to the Reverse Charge Process, the tax obligation is passed over to ECC Lux.

<sup>\*2</sup> Please note that no Value Added Tax (VAT) will be accounted in the credit note for Non-Clearing Members or Clearing Members based outside Luxembourg resulting from deliveries or other supplies from ECC Lux. These deliveries are taxable in Luxembourg. However, due to the Reverse Charge Process, the tax obligation is passed over to ECC Lux.

## 1.6. Changes

ECC shall be entitled to change the price list at any time. ECC will inform the Non-Clearing Members and Clearing Members about the changes which increase the fees at least six weeks before the changes come into effect.

ECC shall be entitled to amend this price list for the introduction of new products or new markets or other changes which not increase the fees. ECC will inform the Non-Clearing Members and Clearing Members about the amendments or changes at least two weeks before the amendments come into effect.



## 2. ANNUAL FEE

### 2.1. Clearing Member

The annual fee is charged to the Clearing Member for the use of the clearing and settlement systems. The annual fee is waived for new Clearing Members for their first 12 months of membership at ECC.

Fee description	Annual Fee excl. VAT
Participation of Clearing Members in clearing	12,500 € p.a.

### 2.2. Non-Clearing Member

The annual fee is charged to the Non-Clearing Member for the use of the clearing and settlement systems.

All revenues with regards to Clearing Fees effectively collected from the respective Non-Clearing Member in the respective calendar year will be credited against the annual fee.

If the Clearing Fees charged within one calendar year on the basis of this Price List fall short of the amount of the annual fee for Non-Clearing Members, ECC will charge the Non-Clearing Member concerned the difference between the annual fee and the Clearing Fees effectively collected at the beginning of the following year.

For Non-Clearing Member that have not been members of ECC the entire calendar year the annual fee will be calculated pro rata per month or part thereof (i.e. per month or part thereof 83.33 €).

During the first 12 months of the ECC membership no annual fee is charged to Non-Clearing Members.

Fee description	Annual Fee excl. VAT
Participation of Non-Clearing Members in clearing	1,000 € p.a.

### 2.3. Trading Participants

The annual fee in connection with the Austrian EEffG is charged to the trading participants registered according to fig. 3.13 ECC Clearing Conditions (see fig. 1.2).

Fee description	Annual Fee excl. VAT
Participation of registered trading participants in clearing according to Austrian EEffG	50,000 € p.a.

### 3. TECHNICAL FEES

The technical fee is charged to a Non-Clearing Member or Clearing Member for its technical access (data lines) to the clearing and settlement system EUREX.

The amount of the technical fees depends on the type of access chosen by the Non-Clearing Member or Clearing Member.

The technical fee is not charged to a Non-Clearing Member or Clearing Member that already has this technical access within the scope of its exchange membership at EEX or EUREX or within the scope of its clearing membership with Eurex Clearing AG.

The following technical fees are applicable:

Connection	Price per connection
EUREX GUI over public Internet	7,500 € p.a.
VPN (1 Mbit/s)	15,000 € p.a.
Leased Line (E1)	30,000 € p.a.

## 4. CLEARING FEES

### 4.1. Electricity

The following table shows the Clearing Fees for spot and derivatives transactions on electricity.

Transaction	Clearing Fee excl. VAT
<b>Spot trades</b>	
Delivery of electricity of Day-ahead Spot trades (ECC Lux) <i>with the following exceptions:</i>	1.50 ct/MWh
Delivery of electricity of Serbian Day-ahead Spot trades (ECC Lux)	2.00 ct/MWh <sup>*1</sup>
Delivery of electricity of Intraday Spot trades (ECC Lux)	3.50 ct/MWh
<b>Futures trades</b>	
Futures trades (ECC), <i>with the following exceptions:</i>	0.50 ct/MWh <sup>*2</sup>
Futures trades in Cap Futures (ECC)	0.10 ct/MWh <sup>*3, *4</sup>
Futures trades in Czech Futures (ECC)	1.00 ct/MWh
Futures trades in French, Italian Day and Weekend Futures (ECC)	1.00 ct/MWh
Futures trades in Guarantees of Origin Futures (ECC)	0.25 ct/MWh
Futures trades in Slovakian Futures (ECC)	1.00 ct/MWh
<b>Delivery of futures contracts</b>	
Delivery of electricity upon expiry of futures (ECC Lux), <i>with the following exceptions:</i>	1.00 ct/MWh
Delivery of futures upon expiry of PXE Slovakian Physical Power Futures (ECC Lux)	2.50 ct/MWh
Delivery of certificates upon expiry of Guarantees of Origin Futures (ECC Lux)	0.02 ct/MWh
Delivery of futures upon exercising of an option (ECC)	0.00 ct/MWh
<b>Option trades</b>	
Option trades (ECC)	0.250 ct/MWh (premium ≥ 15 ct/MWh) 0.125 ct/MWh (premium < 15 ct/MWh)

Transaction	Clearing Fee excl. VAT
<b>Other</b>	
Financial settlement of PXE spot market transactions (ECC)	0.50 ct/MWh
Delivery of electricity for end consumption in Austria according to Austrian EEffG to cover the compensation amount (fig. 3.13 par. 5 ECC Clearing Conditions) by offsetting according to ECC Clearing Conditions fig. 3.13 par. 6, 9 in connection with fig. 3.13 par. 10 if applicable. <sup>3</sup>	120.00 ct/MWh

\*1 Expected as of November 2015

\*2 Fee holiday for the Nordic-Leg of order book trades in Power Market Spreads until 31.12.2015

\*3 Fee Holiday until 30.06.2016

\*4 Expected as of 14.09.2015

<sup>3</sup> The clearing fee for delivery of electricity for end consumption in Austria according to the Austrian EEffG to cover the compensation amount (ECC Clearing Conditions fig. 3.13 par. 5) may be reduced in full or partially by offsetting the energy efficiency measures of the trading participants or markets according to fig. 3.13 par. 6, 9 in connection with par. 10. In general the reduction is limited to a maximum of 10% (equals 12 ct/MWh).

## 4.2. Natural Gas

The following table shows the Clearing Fees for spot and derivatives transactions on natural gas.

Transaction	Clearing Fee excl. VAT
<b>Spot trades</b>	
Delivery of natural gas of Spot trades (ECC Lux) <i>with the following exceptions:</i>	1.00 ct/MWh
Delivery of natural gas of ZEE Natural Gas Spot trades (ECC Lux)	0.0025 GBp/thm <sup>*1</sup>
Delivery of natural gas of NBP Natural Gas Spot trades (ECC Lux)	0.0025 GBp/thm <sup>*2</sup>
<b>Futures trades</b>	
Futures trades (ECC), <i>with the following exceptions:</i>	0.25 ct/MWh
Future trades in ZEE Natural Gas Futures (ECC)	0.0006 GBp/thm <sup>*1</sup>
Future trades in NBP Natural Gas Futures (ECC)	0.0006 GBp/thm <sup>*2</sup>
<b>Delivery of futures contracts</b>	
Delivery of natural gas upon expiry of futures (ECC Lux), <i>with the following exceptions:</i>	1.00 ct/MWh
Delivery of natural gas upon expiry of ZEE Natural Gas Futures (ECC Lux)	0.0002 GBp/thm <sup>*1</sup>
Delivery of natural gas upon expiry of NBP Natural Gas Futures (ECC Lux)	0.0002 GBp/thm <sup>*2</sup>
<b>Other</b>	
Delivery of natural gas for end consumption in Austria according to the Austrian EEffG to cover the compensation amount (fig. 3.13 par. 5 ECC Clearing Conditions) by offsetting according to ECC Clearing Conditions fig. 3.13 par. 6, 9 in connection with fig. 3.13 par. 10 if applicable. <sup>4</sup>	120.00 ct/MWh

<sup>\*1</sup> Fee holiday until 16.10.2015

<sup>\*2</sup> Fee holiday until 25.09.2015

<sup>4</sup> The clearing fee for delivery of natural gas for end consumption according to the Austrian EEffG in Austria to cover the compensation amount (ECC Clearing Conditions fig. 3.13 par. 5) may be reduced in full or up to max. 10% (equals 12 ct/MWh) by offsetting the energy efficiency measures of the trading participants or markets according to fig. 3.13 par. 6, 9 in connection with par. 10.

### 4.3. Emissions

The following table shows the Clearing Fees for spot and derivatives transactions on emissions.

Transaction	Clearing Fee excl. VAT
<b>Spot trades</b>	
Delivery of Emission Allowances Spot trades (ECC Lux) – Secondary Trading	0.05 ct/tCO <sub>2</sub> <sup>*1</sup>
Delivery of Emission Allowances Spot trades (ECC Lux) – Primary auction (buyers only)	0.10 ct/tCO <sub>2</sub>
Delivery of Emission Allowances Spot trades (ECC Lux) – Primary auction (buyers only) of the Transitional Common Auction Platform (EU)	0.05 ct/tCO <sub>2</sub>
<b>Futures trades</b>	
Futures trades (ECC)	0.05 ct/tCO <sub>2</sub> <sup>*1, *2</sup>
<b>Delivery of futures contracts</b>	
Delivery of Emission Allowances upon expiry of futures (ECC Lux)	n/a

<sup>\*1</sup> Until 31.12.2015 only one leg of a Spot/Future Spread will be charged with Clearing Fees.

<sup>\*2</sup> For order book trades in Futures on Emission Allowances only the aggressor will be charged with the Clearing Fees.

### 4.4. Coal

The following table shows the Clearing Fees for derivatives transactions on coal.

Transaction	Clearing Fee excl. VAT
Futures trades in USD (ECC)	0.0020 \$/t
Futures trades in EUR (ECC)	0.0015 €/t

## 4.5. Freight

The following table shows the Clearing Fees for derivatives transactions on freight.

Transaction	Clearing Fee excl. VAT
Futures trades in Dry Bulk Time Charter Freight (ECC)	1.40 \$/d
Futures trades in Dry Bulk Trip Time Charter Freight (ECC)	1.40 \$/d
Futures trades in Dry Bulk Voyage Routes Freight (ECC)	0.0014 \$/t

## 4.6. Agricultural Products

The following table shows the Clearing Fees for derivatives transactions on Agricultural Products.

Transaction	Clearing Fee excl. VAT
Futures trades in Butter (ECC)	0.50 €/contract
Futures trades in Fertilizer (ECC)	0.035 \$/t or st
Futures trades in Piglets (ECC)	3.00 €/contract <sup>*1</sup>
Futures trades in Processing Potatoes (ECC)	1.00 €/contract
Futures trades in Milk Powder (ECC)	0.50 €/contract
Futures trades in Whey Powder (ECC)	1.00 €/contract
Futures trades in Hogs (ECC)	3.00 €/contract <sup>*1</sup>
Cash settlement upon expiry of a future on Butter (ECC)	1.50 €/contract
Cash settlement upon expiry of a future on Piglets (ECC)	10.00 €/contract <sup>*1</sup>
Cash settlement upon expiry of a future on Processing Potatoes (ECC)	3.00 €/contract
Cash settlement upon expiry of a future on Milk Powder (ECC)	1.50 €/contract
Cash settlement upon expiry of a future on Whey Powder (ECC)	2.50 €/contract
Cash settlement upon expiry of a future on Hogs (ECC)	10.00 €/contract <sup>*1</sup>

<sup>\*1</sup> Fee holiday until 31.12.2015



#### 4.7. Crude Oil and Refined Products

The following table shows the Clearing Fees for derivatives transactions on Crude Oil and Refined Products.

Transaction	Clearing Fee excl. VAT
Future trades in oil price formulas (ECC)	0.50 ct/MWh

#### 4.8. Pulp

The following table shows the Clearing Fees for derivatives transactions on Pulp.

Transaction	Clearing Fee excl. VAT
Futures trades in NBSK Softwood Kraft Pulp contracts in USD (ECC)	0.10 €/t <sup>*1</sup>
Futures trades in BHKP Hardwood Kraft Pulp contracts in USD (ECC)	0.10 €/t <sup>*1</sup>

<sup>\*1</sup> Expected as of 15.09.2015

## 5. OTHER FEES

### 5.1. Service Fees for Margin Assets in the Form of Securities

For eligible margin assets in the form of securities or book-entry securities (Wertrechte) delivered as cover, a fee will be charged daily in the amount of 0.05% p.a. The calculation of the fee will be performed act / 365 based on the value of the eligible margin assets in EUR in the form of securities or book-entry securities (Wertrechte) delivered to cover margin requirements which are entered on the internal collateral accounts of the clearing member. Therefore,

- a) eligible margin assets in the form of securities or book-entry securities (Wertrechte) entered on the margin accounts whose delivery is not required to cover margin requirements,
- b) eligible margin assets in the form of cash,
- c) contributions to the Clearing fund and
- d) funds provided for the fulfilment of liable equity capital requirements

are not part of the calculation basis.

### 5.2. Service Fee for Margin Assets in the Form of Emission Allowances

ECC does not charge a fee for using emission allowances to reduce margin requirements.

### 5.3. Interest on margin assets in the form of cash

ECC shall forward the interest generated through the investment of margin assets in the form of cash to its Clearing Members as interest while retaining a deduction from the capital gained of, at a maximum, 10 basis points as an interest margin. Interest on cash margins shall only be paid as of a yield on capital of more than 10 BP. Interest is calculated on a daily basis.

### 5.4. Passing on of expenses for margin assets in the form of cash

With regard to margin assets in the form of cash deposited as collateral, ECC can request Clearing Members to refund expenses which it incurs as a result of the management or investment of such assets.

Expenses which have to be refunded include negative interest rates, penalty fees, commission fees and other payments which have a comparable effect and are charged by the central or commercial bank keeping the account with regard to the respective cash balance, plus a management fee of 2 basis points. The calculation shall be made on a daily basis. An interest margin retained by ECC according to section 5.3 shall reduce the management fee to, at a maximum, zero BP.

### 5.5. Fees for the Maintenance of Clearing Member's Accounts at Clearstream Banking Frankfurt AG (CBF)

In case that CBF will charge fees to ECC for the maintenance of clearing member's accounts according to the current CBF price list, ECC will pass on these fees to the respective Clearing Member.

### 5.6. Return Debit Service Fee

In case of a return debit, a one-off service fee of € 10.00 is charged.

### 5.7. Fee in Case of Loss of a Smart Card Reader or Token

In case of a loss of a Smart Card Reader or of a token as required for the WebAccess, a one-off fee of 1,000 € may be charged by ECC.

### 5.8. Fee for the same-day Delivery of Emission Allowances to a Registry Account

The delivery of emission allowances to any registry account of the participant which must have been applied for until the preceding ECC business day is free of charge.

ECC charges a fee of 500 € per transfer for the delivery of emission allowances to a registry account of the participant on the same day.

### 5.9. Fee for the Collection of a Delivery Margin in the Event of the Non-Submission of Emission Allowances

A fee of 0.01% p.d. is calculated every day with regard to the collection of a Delivery Margin in the event of an insufficient inventory in the internal delivery account for which the trading participant is responsible.

The fee is calculated in EUR on the basis of the Delivery Margin charged.

### 5.10. ECC EMIR Trade Reporting Service

ECC offers Trade Reporting Services which allow members to delegate trade reporting obligations according to EMIR Art. 9 to ECC. Trade Reporting Services are provided by ECC according to the General Terms and Conditions for the Delegation of EMIR Trade Reporting.

ECC charges a monthly fixed fee of 200 € per member for the provision of EMIR Trade Reporting Services. The fee is payable on an annual basis on 15 January of the year following the service provision.

### 5.11. ECC Trading Limit Self-Service

Read-only access to the ECC Trading Limit Self-Service Solution (SMSS) can be requested free of charge.

For the utilization of the system as the originator of limits, ECC charges a monthly fee according to the following table:

Description	Clearing Fee excl. VAT
Basis fee for Clearing Member (as originator of limits)	550 € per month
Basis fee for Non-Clearing Member (as originator of limits)	100 € per month
Administrative fee per limit (for the originator of limits)	30 € per month